

Message Text

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E.O. 11652: N/A
TAGS: EFIN MO
SUBJECT: IMF/WORLD BANK ANNUAL MEETING

REF: STATE 203590 PORT LOUIS 946

1. IN MEETING TODAY FINANCE MINISTER RINGADOO, WHO WILL HEAD MAURITIAN DELEGATION TO SUBJECT MEETING, TOLD AMBASSADOR HE WOULD LIKEDISCUSS STATUS OF PROPOSED AID HOUSING INVESTMENT GUARANTY, PROPOSED PL 480 TITLE I RICE IROGRAM, AND POSSIBLE AID NON-CONVENTIONAL ENERGY PROGRAM WITH APPROPRIATE OFFICIALS WHILE IN WASHINGTON. (LAST YEAR RINGADOO SAW AID ASSISTANT ADMINISTRATOR GOLER BUTCHER TO DISCUSS THESE AND SIMILAR MATTERS; BELIEVE MEETING WITH MRS. BULCHER WOULD BE APPROPRIATE AGAIN THIS YEAR.)

2. EMBASSY DOES NOT BELIEVE THERE ARE ANY PARTICULAR ISSUES WHICH U.S. DELEGATION SHOULD RAISE WITH GOM DELEGATION.

3. RINGADOO UNLIKELEY RAISE "IMPORTANT" PROPOSALS WITH SENIOR BANK/FUND OFFICIALS. IN TODAY'S CONVERSATION HE TOOK SAME LINE AS LAST YEAR, EXPRESSING HIS BELIEF THAT THE IMF IS TOO TOUGH ON POORER COUNTRIES WHEN IT ATTEMPTS IMPOSE STRINGENT ECONOMIC/MONETARY CONTROLS IN RETURN FOR FINANCIAL ASSISTANCE. HE SAID
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THAT ACCEPTANCE OF IMF STRICTURES BY COUNTRIES SUCH AS MAURITIUS

IS GENERALLY A RECIPE FOR FALL OF GOVERNMENTS. IN HIS VIEW, IMF NEEDS TO BE MORE FLEXIBLE IN MEETING DEVELOPMENT FINANCE REQUIREMENTS OF POORER COUNTRIES. RINGADOO SAID FLATLY THAT DESPITE CURRENT NEED FOR MONEY (SEE PARA. 4 BELOW) MAURITIUS WOULD NOT REPEAT NOT SEEK

HELP FROM IMF IN FUTURE.

4. RINGADOO TOLD THE AMBASSADOR THAT HE WOULD BE SEEKING DOLLARS 60 MILLION FROM OFF-SHORE COMMERCIAL BANK SOURCES. DOLLARS 30 MILLION ARE NEEDED TO COMPLETE PORT LOUIS BULK SUGAR TERMINAL AND ANOTHER 30 MILLION NEEDED FOR GENERAL DEVELOPMENT PURPOSES. (RINGADOO WAS SUCCESSFUL EARLIER THIS YEAR IN PUSHING THROUGH LAW GIVING GOM AUTHORITY TO OBTAIN COMMERCIAL BANK LOANS FOR DEVELOPMENT PROJECTS.)

5. RINGADOO LEAVING FOR U.S. SEPTEMBER 3 VIA STOPS IN PEKING, SEOUL, SINGAPORE, AND LONDON. HE MENTIONED THAT SINGAPORE DOLLAR MARKET MIGHT BE ONE SOURCE OF FUNDING FOR LOAN(S) MENTIONED PARA 4 ABOVE.
KEELEY

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